

# City of Fort Lauderdale

## PARKING ENTERPRISE FUND FY 2013 FINANCIAL SUSTAINABILITY ANALYSIS

### Revised Final Report

Date of Report: April 30, 2014

**Basis of the Analysis:**  
**FY 2013 Financial Results and**  
**FY 2014 Budget Projected into the**  
**Future Years of the Forecast Period**

Prepared by:

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**BURTON & ASSOCIATES**

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UTILITY RATES ■ ASSESSMENTS ■ FINANCIAL PLANNING

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## **SECTION 1. INTRODUCTION**

Burton & Associates has conducted a Financial Sustainability Analysis (Analysis) for the Parking Enterprise Fund of the City of Fort Lauderdale (City). The following sections of this report describe in detail the assumptions, procedures, results, as well as the conclusions and recommendations of the Analysis.

### **1.1 BACKGROUND**

One of the core functions of the City is the provision of parking within in the city's boundaries. The city operates a wide variety of parking locations from business parking downtown to parking for recreational uses on the beach. The Parking Enterprise Fund accounts for all of the financial transactions of Parking Services. In light of the dynamic nature of parking and the construction of several new garages, the City has retained Burton & Associates to perform a comprehensive Financial Sustainability Analysis for the Parking Enterprise Fund.

### **1.2 OBJECTIVE**

The objective of this Analysis is to develop a plan of revenue increases that will ensure sufficient revenue will be generated to support the funding of all of the Enterprises Fund's requirements (including operation and maintenance expenses, inter-fund transfers, other capital costs, debt service, and adequate reserves) over a ten-year projection period.

## **SECTION 2. ANALYSIS**

### **2.1 DESCRIPTION**

This section presents the financial management plan and corresponding plan of revenue increases developed during the Analysis. The first sub-section presents a description of the base data, assumptions, and policies reflected in the Analysis. The second sub-section provides the results of the Analysis, while Appendix A includes detailed schedules supporting the financial management plan identified herein.

In the Analysis, we developed alternative ten-year financial management plans and corresponding rate revenue adjustment plans through several interactive work sessions with Parking Services Staff. During these work sessions we examined the impact of various alternatives upon key financial indicators by use of graphical representations projected on a large viewing screen from our computer rate models. In this way, we developed revenue adjustment plans for each alternative financial management plan identified, including the recommended financial management plan presented in this report, which will allow the Enterprise to fund its system requirements throughout the projection period and meet its financial performance goals and objectives.

In order to initialize our analysis, we obtained the historical and budgeted financial information regarding the operation of the Enterprise Fund. We documented the enterprise fund's current debt obligations and the covenants, or promises made to bond holders or other lenders, relative to net income coverage requirements, reserves, etc. We also counseled with City staff regarding other assumptions and policies that would affect the financial performance of the Enterprise Fund such as parking utilization, bond coverage levels, additional expenses outside of the budgets, required levels of operating and capital reserves, earnings on invested funds, escalation rates for operating costs, etc.

All of this information was entered into our proprietary Financial Analysis and Management System (FAMS-XL©) interactive model. The FAMS-XL© model produced a ten-year projection of the sufficiency of the current revenues to meet all of the

Enterprise's current and projected financial requirements and determined the level of rate revenue increases necessary in each year of the projection period to provide sufficient revenues to fund all of the Enterprise's cost requirements.

FAMS-XL© utilizes all projected available and unrestricted funds in each year of the projection period to pay for capital projects. The model is set up to reflect the rules of cash application as defined and applied by the City, and produces a detailed summary of the funding sources to be used for each project in the capital improvement program.

## **2.2 ASSUMPTIONS**

We communicated with City staff regarding the following assumptions, base data, policies, and parameters utilized in the Analysis:

**Beginning Fund Balances** – The FY 2012 Comprehensive Annual Financial Report and supporting data provided by City staff as of September 30, 2012, were used to establish the beginning FY 2013 balances for each of the various funds for the Enterprise.

**Parking Revenue Forecast** –In order to forecast parking revenues, this analysis was constructed at the individual parking lot level. This allowed for inclusion of lot specific revenue drivers to be incorporated, such as the current closure of beach parking and its return to operation in the near future. In addition allowances were made for the construction of new garages, the probable revenue loss while under construction and likely revenue enhancements once operational.

**Operating Expenditures** – The FY 2013 operating cost requirements are based upon the FY 2013 Budget and seven months of FY 2013 actual operating results, include all operating and maintenance expenses, transfers for capital investment, inter-fund transfers, and minor capital outlay. In FY 2014, operating expenditures were calibrated in total to the FY 2014 Adopted Budget, and then projected annually thereafter based upon assumed cost escalation factors for individual expense categories.

**GERS Scenarios** – Finance department staff also provided a report from GRS in relation to the outstanding pension obligations based on 4 different scenarios, which varied the

assumed rate of return in addition to other variables. The financial model was built to take this in to account and allowed for the effects of any of the scenarios to be modeled & their impacts quantified.

**Return on Investment charge** – Based upon the City’s Adopted Budget for FY 2014, the Enterprise will now be required to transfer approximately \$2.2 million annually to the City’s General Fund as part of the City’s Return on Investment Fee (ROI) policy for its enterprise funds. This charge is projected into future years based upon the formula provided by staff.

**Cost Escalation** – Annual cost escalation factors for the various types of operating and maintenance expenses were provided by City staff and applied in each year of the projection period beginning in FY 2015.

**Debt Service and Coverage** – The Enterprise Fund has a covenant to maintain net revenues (gross revenues minus operating expenses) that are at least 1.25 times greater than the annual debt service expense (i.e. the annual principal and interest payments) for its senior lien debt.

It is important to note that these coverage amounts are minimum requirements. To the extent the Enterprise is unable to meet these requirements it could be found in technical default, resulting in the Utility having its credit rating downgraded, which would affect the interest rate and terms of future financing initiatives. As a policy decision, utilities often measure revenue sufficiency and set rates based upon a higher coverage level so as to ensure compliance with these covenants in the event future projections of revenue and expenses do not occur as predicted. As such, given current economic conditions and our recent experience with municipal rating agencies, we have used a debt service coverage target of 1.50 on senior lien debt service during the projection period to ensure that the Enterprise can access credit markets at the most favorable terms in the future.

**Minimum Operating Reserve Balances** – The financial management plan presented in this report assumes that the Enterprise will maintain a minimum fund balance in its

operating fund of at least two month of operations & maintenance (O&M) expenses. This level of reserve is consistent with our industry experience for similar systems.

## **2.3 RESULTS**

Currently the Parking Enterprise Fund is sustainable in the near term and requires no rate adjustments in the near future. The system will provide sufficient revenues in order to fund the ongoing operating and maintenance, renewal & replacement, reserve, and debt service coverage requirements of the enterprise fund.

The recommended financial management plan and corresponding plan of rate adjustments is based upon the revenue and expense information, beginning balances, assumptions, and plan of finance as described in this section of the report. Appendix A includes several detailed schedules presenting key aspects of the ten-year financial management plan, while the required rate adjustment plan for the immediate five-year planning period is presented in the table below:

**Table 1. Recommended Parking Rate Revenue Increases**

	<u>FY 14</u>	<u>FY 15</u>	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>
Effective Date	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15
Rate Increase	0.00%	0.00%	0.00%	0.00%	0.00%

## **2.4 CONCLUSIONS & RECOMMENDATIONS**

We have reached the following conclusions and recommendations regarding the sufficiency of the Utility's current rate over the projection period:

- Based upon the assumptions and base data described herein, current revenue will be sufficient to satisfy the Enterprises annual operating expenses, debt service, and operating reserve requirements through FY 2018. Thereafter the enterprise fund may require rate adjustments.
- The City should perform updates to this analysis on an annual or bi-annual basis to evaluate the adequacy of its revenues and plan of annual rate increases. Doing so will allow for the incorporation of updated revenue and expense information

and changes in economic conditions and parking utilization so that any necessary adjustments to planned rate increases can be made to allow the enterprise fund to meet its requirements during the projection period and minimize rate impacts from future events which occur differently than currently projected.



## **Appendix A – Supporting Schedules**

Schedule 1 contains the assumptions of the analysis

Schedule 2 contains the cost escalation factors utilized to forecast the Parking Enterprise Fund's expenses

Schedule 3 contains the historical parking revenues

Schedule 4 contains projections of the parking revenue on a per lot basis

Schedule 5 contains the end of FY 2012 fund balances that serve as the FY 2013 beginning balances of the analysis

Schedule 6 identifies the annual capital expenditures utilized in this analysis

Schedule 7 contains a detailed list of all projected cash outflows from FY 2013-23

Schedule 8 contains a detailed list of all projected cash inflows from FY 2013-23

Schedule 9 contains the FAMS-XL© Control Panel that presents a summary of the financial management plan, including annual rate increases, debt service coverage ratios, total CIP spending levels, rates, and fund balances

Schedule 10 presents annual net income, debt service coverage, and cash flow results

Schedule 11 shows the funding sources utilized to pay for the capital expenditures included in the analysis

Schedule 12 presents a fund-level cash flow reconciliation, providing the beginning balance in each year, the amount utilized for project funding or payment of debt service, interest calculations, and the end of year fund balance

Schedule 13 presents additional senior borrowing over the 10 year projection period

# Schedule 1 - Assumptions

## PARKING ENTERPRISE FUND APPENDIX A

### Assumptions

	FY 2013	FY 2014 (1)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Annual Growth</b>											
<b>METERED REVENUE:</b>											
Revenue	\$ 9,187,000	\$ 9,133,667	\$ 9,270,672	\$ 9,409,732	\$ 9,550,878	\$ 9,694,141	\$ 9,839,553	\$ 9,987,147	\$10,136,954	\$10,289,008	\$10,443,343
Growth	N/A	\$ (53,333)	\$ 137,005	\$ 139,060	\$ 141,146	\$ 143,263	\$ 145,412	\$ 147,593	\$ 149,807	\$ 152,054	\$ 154,335
Percent Increase	N/A	-0.58%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>PERMIT REVENUE:</b>											
Revenue	\$ 1,635,260	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267	\$ 1,629,267
Growth	N/A	\$ (5,993)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent Increase	N/A	-0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>CITATIONS REVENUE:</b>											
Revenue	\$ 2,500,000	\$ 2,807,000	\$ 2,835,070	\$ 2,863,421	\$ 2,892,055	\$ 2,920,975	\$ 2,950,185	\$ 2,979,687	\$ 3,009,484	\$ 3,039,579	\$ 3,069,975
Growth	N/A	\$ 307,000	\$ 28,070	\$ 28,351	\$ 28,634	\$ 28,921	\$ 29,210	\$ 29,502	\$ 29,797	\$ 30,095	\$ 30,396
Percent Increase	N/A	12.28%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Capital Spending:</b>											
Annual Capital Budget (Future Year Dollars)	\$ 4,658,343	\$ 1,000,000	\$ 5,665,000	\$ 2,122,000	\$ 1,639,500	\$ 1,689,000	\$ 1,738,500	\$ 1,791,000	\$ 1,845,000	\$ 1,900,500	\$ 1,957,500
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Average Annual Interest Earnings Rate:</b>											
On Fund Balances:	0.25%	0.50%	0.75%	1.00%	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Operating Budget Reserve:</b>											
Target (Number of Months of Reserve)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Operating Budget Execution Percentage:</b>											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operations and Maintenance	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%

(1) Growth rates in 2014 were used to calibrate that model to the baseline 2014 budgeted revenue

**Cost Escalation Factors**

<b>Personal Expenses</b>		<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>PERMANENT SALARIES BY CATEGORY</b>										
Management		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Teamster		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Professional		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
DIRECT LABOR CHARGES	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CELLPHONE ALLOWANCE		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXPENSE ALLOWANCES		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAR ALLOWANCES		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LONGEVITY PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UPGRADE PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASSIGNMENT PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STANDBY PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHIFT DIFFERENTIAL	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OVERTIME 1X PAY		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OVERTIME 1.5X PAY		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMP ABSENCES	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SICK CONV TO CASH	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VAC MGMT CONV	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PART TIME SALARIES		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
SICK TERMINATION PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VACATION TERM PAY	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
YEAR END FICA ACCR	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUPPLEMENTAL FICA	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SOC SEC/MEDICARE	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UNEMPLOYMENT COMP		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
WORKERS' COMP		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
HEALTH INSURANCE		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
PENSION - DEF CONT	(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)	N/A(1)
PENSION - OTHER		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PENSION - GENERAL EMP		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

**BURTON & ASSOCIATES****City of Fort Lauderdale**

**Cost Escalation Factors**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b><u>Operational Expense</u></b>									
DIESEL FUEL	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
GASOLINE	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
OFFICE EQUIP RENT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER EQUIP RENT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER FACIL RENT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PRIZES & AWARDS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SOLID WASTE DISP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
AD/MARKETING	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COSTS/FEES/PERMITS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CLERICAL SERVICES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SECURITY SERVICES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
LAWN & TREE SERVICE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
MGMT/OPER SERV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CUSTODIAL SERVICES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER SERVICES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PRINTING SERV - EXT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
DATA PROC SERV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ACCT & AUDITING	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FIN & BANK SERV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER PROF SERV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BLDG REP MATERIALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
IMP REP MATERIALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
IMP REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COMPUTER MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
EQUIP REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BLDG REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COMPONENTS/PARTS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SAFETY/TRAIN MAT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**BURTON & ASSOCIATES****City of Fort Lauderdale**

**Cost Escalation Factors**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b><u>Operational Expense</u></b>									
PERIODICALS & MAG	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BOOKS & MANUALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RECREATN EQUIP/SUP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SAFETY SHOES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
HORTICULTURAL SUP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
DATA PROC SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
JANITORIAL SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OFFICE EQUIP < \$5000	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
UNIFORMS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
TOOLS/EQUIP < \$5000	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ELECTRICAL SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OFFICE SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SPECIAL DELIVERY	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
POSTAGE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
TELEPHONE/CABLE TV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
WATER/SEW/STORM	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ELECTRICITY	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
OTHER CONTRIBUTIONS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RETIREE HEALTH BENE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SOCIAL CONTR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OPER SUBSIDIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
FIDELITY BONDS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PUB OFFICIALS LIAB	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
EMP PROCEEDINGS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
AUTO LIABILITY	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PROP/FIRE INSURANCE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SERVCHG-PKING SYS	(2) 5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%

**BURTON & ASSOCIATES****City of Fort Lauderdale**

**Cost Escalation Factors**

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Operational Expense</b>										
SERVCHG-NON FLEET	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-ENGINEER	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-PRINT SHOP	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
OVERHEAD-FLEET		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SERVCHG-FLEET O&M	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-POLICE	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-FLEET REPLACEMENT	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-PUB WORKS	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-INFO SYS	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
INDIRECT ADMIN SERV	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
SERVCHG-FIRE	(2)	5.66%	2.55%	2.65%	2.77%	2.91%	3.07%	3.27%	3.52%	3.84%
ROI ADMIN CHG		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
MEETINGS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
INVESTIGATIVE TRIPS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CERTIFICATION TRAIN		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
MEMBERSHIPS/DUES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SCHOOLS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CONFERENCES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COMPUTER SOFTWARE		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
VEHICLES		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
COMMUNICATIONS EQUIP		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
NEW SERVICES/METERS		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
ADMINISTRATION		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
FORCE ACCOUNT CHARGES		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
ENGINEERING FEES		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
CONSTRUCTION		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Note: (1) Certain personal expenses are calculated as percentage of salaries, rather than escalated

(2) This Escalation is based on the annual average escalation of operations and maintenance expenses

**Parking Revenue History**

<b>Fiscal Year Ending:</b>	<b><u>FY 2010</u></b>	<b><u>FY 2011</u></b>	<b><u>FY 2012</u></b>
<b>Metered Revenue</b>			
Total Revenue	\$ 7,195,520	\$ 7,907,860	\$ 8,524,377
Growth		\$ 712,339	\$ 616,518
% Change		9.90%	7.80%
<b>Permit Revenue</b>			
Total Revenue	\$ 1,644,618	\$ 1,629,012	\$ 1,667,207
Growth		\$ (15,606)	\$ 38,195
% Change		-0.95%	2.34%
<b>Parking Citations Revenue</b>			
Total Revenue	\$ 2,658,103	\$ 2,610,755	\$ 2,492,170
Growth		\$ (47,348)	\$ (118,585)
% Change		-1.78%	-4.54%

# PARKING ENTERPRISE FUND

## APPENDIX A

### Schedule 4 – Parking Revenue Forecast

#### Revenue Forecast

	FY 2013	FY 2014 (1)	FY 2015(1)	FY 2016(1)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Metered Revenue</b>											
MTR - BEACH PARK SHARED	\$ 508,346	\$ 505,395	\$ 512,976	\$ 520,671	\$ 528,481	\$ 536,408	\$ 625,580	\$ 687,569	\$ 720,199	\$ 757,567	\$ 798,485
MTR - BIRCH SHARED	223,672	222,374	225,709	229,095	232,531	236,019	275,255	302,530	316,888	333,329	351,333
MTR-A LOT 500 BK/NE 7 AVE	203	202	205	208	211	215	250	275	288	303	319
MTR-A1A AND SEBASTIAN	162,671	161,726	164,152	166,615	169,114	171,651	200,186	220,022	230,464	242,421	255,515
MTR-AA LOT-SE 15TH STREET	101,669	101,079	102,595	104,134	105,696	107,282	125,116	137,514	144,040	151,513	159,697
MTR-BEACH RESIDENCY CARD	28,467	28,302	28,727	29,158	29,595	30,039	35,032	38,504	40,331	42,424	44,715
MTR-BIRCH (E LOT)	203,338	202,158	205,190	208,268	211,392	214,563	250,232	275,028	288,080	303,027	319,394
MTR-BREAKERS AVENUE	71,168	70,755	71,817	72,894	73,987	75,097	87,581	96,260	100,828	106,059	111,788
MTR-BRIDGESIDE SQ MAIN	4,575	4,549	4,617	4,686	4,756	4,828	5,630	6,188	6,482	6,818	7,186
MTR-CITY PARKING GARAGE	762,519	758,092	769,464	781,006	792,721	804,612	938,370	1,031,353	1,080,299	1,136,350	1,197,727
MTR-COOLEYS LANDING	20,334	20,216	20,519	20,827	21,139	21,456	25,023	27,503	28,808	30,303	31,939
MTR-COUNTY LOT I	52,868	52,561	53,349	54,150	54,962	55,786	65,060	71,507	74,901	78,787	83,042
MTR-COUNTY LOT II	55,918	55,593	56,427	57,274	58,133	59,005	68,814	75,633	79,222	83,332	87,833
MTR-EE LOT-GEO ENGLISH PARK	26,940	26,784	27,186	27,593	28,007	28,427	33,153	36,438	38,168	40,148	42,317
MTR-FT LAUD BEACH PARK LOT	427,011	424,532	430,900	437,363	443,924	450,583	525,487	577,558	604,967	636,356	670,727
MTR-G LOT GALT OCEAN	22,367	22,237	22,571	22,910	23,253	23,602	27,526	30,253	31,689	33,333	35,133
MTR-H LOT 800 BK/SE 2 CT	213,505	212,266	215,450	218,682	221,962	225,291	262,744	288,779	302,484	318,178	335,364
MTR-J LOT 100 BK N ANDREWS	9,150	9,097	9,234	9,372	9,513	9,655	11,260	12,376	13,064	13,636	14,373
MTR-LOT 17TH STREET CAUSEWAY	61,002	60,647	61,557	62,480	63,418	64,369	75,070	82,508	86,424	90,908	95,818
MTR-LOT 1ST UNITED METH CHURCH	-	-	-	-	-	-	-	-	-	-	-
MTR-LOT 301 N ANDREWS	1,017	1,011	1,026	1,041	1,057	1,073	1,251	1,375	1,440	1,515	1,597
MTR-LOT BRIDGESIDE SQUARE	84,385	83,896	85,154	86,431	87,728	89,044	103,846	114,136	119,553	125,756	132,548
MTR-LOT OCEAN PARK	35,584	35,378	35,908	36,447	36,994	37,549	43,791	48,130	50,414	53,030	55,894
MTR-N LOT 1000 BK/SE 4 ST	76,252	75,809	76,946	78,101	79,272	80,461	93,837	103,135	108,030	113,635	119,773
MTR-O LOT CITY HALL	81,335	80,863	82,076	83,307	84,557	85,825	100,093	110,011	115,232	121,211	127,758
MTR-OCEANSIDE LOT	1,321,700	1,314,027	1,333,737	1,353,743	1,374,050	1,394,660	1,626,508	1,787,679	1,872,518	1,969,673	2,076,061
MTR-OTHER HOURS-MULTISPACE	-	-	-	-	-	-	-	-	-	-	-
MTR-P LOT SE 2 CT/15TH AVE	81,335	80,863	82,076	83,307	84,557	85,825	100,093	110,011	115,232	121,211	127,758
MTR-PERSONAL PARK	40,668	40,432	41,038	41,654	42,278	42,913	50,046	55,006	57,616	60,605	63,879
MTR-POLICE STATION	-	-	-	-	-	-	-	-	-	-	-
MTRS-NORTH BEACH	599,848	596,366	605,312	614,391	623,607	632,961	738,185	811,331	849,835	893,928	942,212
MTR-T LOT-SHOF POOL	112,821	112,166	113,849	115,557	117,290	119,049	138,840	152,598	159,840	168,133	177,214
MTR-U LOT SEABREEZE BLVD	66,085	65,701	66,687	67,687	68,702	69,733	81,325	89,384	93,626	98,484	103,803
MTR-V LOT SE 2 CT/13 AVE	66,085	65,701	66,687	67,687	68,702	69,733	81,325	89,384	93,626	98,484	103,803
MTR-W LOT 1308 E LAS OLAS BL	30,501	30,324	30,779	31,240	31,709	32,184	37,535	41,254	43,212	45,454	47,909
MTR-X LOT NE 33 ST/32 AVE	6,100	6,065	6,156	6,248	6,342	6,437	7,507	8,251	8,642	9,091	9,582
MTR-ZN1 CENTRAL BUSINESS	2,135,054	2,122,659	2,154,499	2,186,816	2,219,619	2,252,913	2,627,437	2,887,790	3,024,836	3,181,779	3,353,636
MTR-ZN2 S OF RIVER	208,422	207,212	210,320	213,475	216,677	219,927	256,488	281,903	295,282	310,602	327,379
MTR-ZN3 N OF BROWARD BLVD	101,669	101,079	102,595	104,134	105,696	107,282	125,116	137,514	144,040	151,513	159,697
MTR-ZN4A BEACH/S OF SUNRISE	864,188	859,171	872,059	885,140	898,417	911,893	1,063,486	1,168,867	1,224,339	1,287,863	1,357,424
MTR-ZN5 GALT MILE AREA	177,921	176,888	179,542	182,235	184,968	187,743	218,953	240,649	252,070	265,148	279,470
MTR-ZN6 N OF SUNRISE/W	140,304	139,489	141,581	143,705	145,861	148,049	172,660	189,769	198,775	209,088	220,382
NEW CONSTRUCTION ADJUSTMENTS	-	-	702,008	712,538	723,226	734,075	856,107	940,939	985,594	1,036,731	1,092,728
<b>Total Metered Revenue</b>	<b>\$ 9,187,000</b>	<b>\$ 9,133,667</b>	<b>\$ 9,972,680</b>	<b>\$ 10,122,270</b>	<b>\$ 10,274,105</b>	<b>\$ 10,428,216</b>	<b>\$ 12,161,801</b>	<b>\$ 13,366,915</b>	<b>\$ 14,001,273</b>	<b>\$ 14,727,726</b>	<b>\$ 15,523,213</b>
<b>% Change</b>	<b>7.77%</b>	<b>-0.58%</b>	<b>9.19%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>16.62%</b>	<b>9.91%</b>	<b>4.75%</b>	<b>5.19%</b>	<b>5.40%</b>



# Schedule 4 – Parking Revenue Forecast

# PARKING ENTERPRISE FUND APPENDIX A

## Revenue Forecast

	FY 2013	FY 2014 (1)	FY 2015(1)	FY 2016(1)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Permit Revenue</b>											
PMT - RECREATION LOT	\$ 6,500	\$ 6,462	\$ 6,462	\$ 6,462	\$ 6,462	\$ 6,462	\$ 7,425	\$ 8,040	\$ 8,297	\$ 8,599	\$ 8,929
PMT - RIVER HOUSE LOT	-	2,500	2,500	2,500	2,500	2,500	2,873	3,110	3,210	3,327	3,454
PMT- ANDREWS AVE	1,000	994	994	994	994	994	1,142	1,237	1,277	1,323	1,374
PMT- CROSSROADS	1,000	994	994	994	994	994	1,142	1,237	1,277	1,323	1,374
PMT- FT LAUD BEACH PARK LOT	-	-	-	-	-	-	-	-	-	-	-
PMT- MISC PARKING PMTS	-	1,000	1,000	1,000	1,000	1,000	1,149	1,244	1,284	1,331	1,382
PMT- NE 25 AVE	2,500	2,485	2,485	2,485	2,485	2,485	2,856	3,092	3,191	3,307	3,434
PMT- ONE RIVER PLAZA	6,500	6,462	6,462	6,462	6,462	6,462	7,425	8,040	8,297	8,599	8,929
PMT- SE 2ND COURT	10,000	9,942	9,942	9,942	9,942	9,942	11,423	12,370	12,765	13,229	13,738
PMT- TUNNEL	4,500	4,474	4,474	4,474	4,474	4,474	5,141	5,566	5,744	5,953	6,182
PMT- WEST A1A	500	497	497	497	497	497	571	618	638	661	687
PMT-17TH ST CAUSEWAY	3,000	2,983	2,983	2,983	2,983	2,983	3,427	3,711	3,830	3,969	4,121
PMT-AA LOT-SE 15TH STREET	10,000	9,942	9,942	9,942	9,942	9,942	11,423	12,370	12,765	13,229	13,738
PMT-BRIDGESIDE SQUARE	110,000	109,361	109,361	109,361	109,361	109,361	125,657	136,067	140,418	145,521	151,114
PMT-CASA VECCHIA VALET LOT	60,660	60,308	60,308	60,308	60,308	60,308	69,294	75,035	77,434	80,248	83,333
PMT-CITY PARKING GARAGE	1,200,000	1,193,034	1,193,034	1,193,034	1,193,034	1,193,034	1,370,801	1,484,369	1,531,835	1,587,502	1,648,520
PMT-DAY/WEEKDAY (6AM-6PM)	-	-	-	-	-	-	-	-	-	-	-
PMT-E LOT BIRCH	20,000	19,884	19,884	19,884	19,884	19,884	22,847	24,739	25,531	26,458	27,475
PMT-EE-GEO ENG PK	4,000	3,977	3,977	3,977	3,977	3,977	4,569	4,948	5,106	5,292	5,495
PMT-G LOT GALT OCEAN MILE	15,000	14,913	14,913	14,913	14,913	14,913	17,135	18,555	19,148	19,844	20,606
PMT-H LOT 800 BK/SE 2ND	6,000	5,965	5,965	5,965	5,965	5,965	6,854	7,422	7,659	7,938	8,243
PMT-LOT O	115,000	114,332	114,332	114,332	114,332	114,332	131,368	142,252	146,801	152,136	157,983
PMT-N LOT 1000 SE 4TH	4,600	4,573	4,573	4,573	4,573	4,573	5,255	5,690	5,872	6,085	6,319
PMT-OCEAN CLUB	-	-	-	-	-	-	-	-	-	-	-
PMT-P LOT SE 2 CT/15TH ST	500	497	497	497	497	497	571	618	638	661	687
PMT-R LOT A1A & SEBASTIAN	3,000	2,983	2,983	2,983	2,983	2,983	3,427	3,711	3,830	3,969	4,121
PMT-RPPP BIRCH FINGER STREETS	10,000	9,942	9,942	9,942	9,942	9,942	11,423	12,370	12,765	13,229	13,738
PMT-SW 13 ST(BGMC)	9,000	8,948	8,948	8,948	8,948	8,948	10,281	11,133	11,489	11,906	12,364
PMT-V LOT SE 2 CT/13 AVE	4,000	3,977	3,977	3,977	3,977	3,977	4,569	4,948	5,106	5,292	5,495
PMT-Z LOT GALT FIRE STN	-	-	-	-	-	-	-	-	-	-	-
PMT-ZN5 NORTH GALT	28,000	27,837	27,837	27,837	27,837	27,837	31,985	34,635	35,743	37,042	38,465
NEW CONSTRUCTION ADJUSTMENTS	-	-	100,194	100,194	100,194	100,194	115,124	124,661	128,648	133,323	138,447
<b>Total Permit Revenue</b>	<b>\$ 1,635,260</b>	<b>\$ 1,629,267</b>	<b>\$ 1,729,461</b>	<b>\$ 1,729,461</b>	<b>\$ 1,729,461</b>	<b>\$ 1,729,461</b>	<b>\$ 1,987,159</b>	<b>\$ 2,151,790</b>	<b>\$ 2,220,599</b>	<b>\$ 2,301,295</b>	<b>\$ 2,389,748</b>
<b>% Change</b>	<b>-1.92%</b>	<b>-0.37%</b>	<b>6.15%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.90%</b>	<b>8.28%</b>	<b>3.20%</b>	<b>3.63%</b>	<b>3.84%</b>
<b>Parking Citations Revenue</b>											
HANDICAP PARKING CITATIONS	\$ 6,234	\$ 7,000	\$ 7,070	\$ 7,141	\$ 7,212	\$ 7,284	\$ 8,453	\$ 9,245	\$ 9,636	\$ 10,086	\$ 10,579
PARKING CITATIONS	2,493,766	2,800,000	2,828,000	2,856,280	2,884,843	2,913,691	3,381,324	3,698,072	3,854,491	4,034,508	4,231,475
<b>Total Parking Citations Revenue</b>	<b>\$ 2,500,000</b>	<b>\$ 2,807,000</b>	<b>\$ 2,835,070</b>	<b>\$ 2,863,421</b>	<b>\$ 2,892,055</b>	<b>\$ 2,920,975</b>	<b>\$ 3,389,777</b>	<b>\$ 3,707,317</b>	<b>\$ 3,864,127</b>	<b>\$ 4,044,594</b>	<b>\$ 4,242,054</b>
<b>% Change</b>	<b>0.31%</b>	<b>12.28%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>16.05%</b>	<b>9.37%</b>	<b>4.23%</b>	<b>4.67%</b>	<b>4.88%</b>
<b>Total Revenue</b>	<b>\$ 13,322,260</b>	<b>\$ 13,569,934</b>	<b>\$ 14,537,211</b>	<b>\$ 14,715,152</b>	<b>\$ 14,895,621</b>	<b>\$ 15,078,653</b>	<b>\$ 17,538,737</b>	<b>\$ 19,226,022</b>	<b>\$ 20,085,999</b>	<b>\$ 21,073,615</b>	<b>\$ 22,155,015</b>
<b>% Change</b>	<b>5.03%</b>	<b>1.86%</b>	<b>7.13%</b>	<b>1.22%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>16.32%</b>	<b>9.62%</b>	<b>4.47%</b>	<b>4.92%</b>	<b>5.13%</b>

(1) In years 2014, 2015, 2016 revenues have been adjusted to account for new garage construction, which decreases revenue in 2014 to account for decreased revenue generating capacity and increases it in 2015 & 2016 to account for the activation of old and new

**FY 2012 Beginning Balances***Source: FY 2012 CAFR for Fiscal Year Ending September 30, 2012*

	Revenue Fund	Capital Projects Fund
<b>CURRENT UNRESTRICTED ASSETS</b>		
Cash and Cash Equivalents	\$ 17,165,704	\$ -
Restricted Cash and Cash Equivalents for Deposits	-	-
Due from other Governments	695	-
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 17,166,399</b>	<b>\$ -</b>
Less: Vouchers/Contracts Payable	(243,396)	-
Less: Accrued Liabilities	(135,372)	-
Less: Compensated Absences Payable	-	-
Less: Payable from Restricted Assets: Deposits	(41,088)	-
<b>CALCULATED FUND BALANCE (ASSETS - LIABILITIES)</b>	<b>\$ 16,746,543</b>	<b>\$ -</b>
Plus/(Less): ASD Garage Joint Venture Earnings 2012 Adjustment	(48,494)	-
Plus/(Less): Outstanding Encumbrances for Appropriated CIP	(358,653)	-
Plus/(Less): Funds Encumbered for CIP Carry Forwards	(3,178,343)	3,178,343
<b>NET UNRESTRICTED FUND BALANCE</b>	<b>\$ 13,161,053</b>	<b>\$ 3,178,343</b>
<b>Fund Summary</b>		
Capital Improvement	\$ 3,178,343	
Revenue Fund (461)	13,161,053	
<b>Total Consolidated Fund Balance</b>	<b>\$ 16,339,396</b>	

# Schedule 6 – Capital Improvement Program

# PARKING ENTERPRISE FUND APPENDIX A

## Capital Improvement Program

Project Description	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Carry Forward Balances</b>											
NEW AQUATICS CENTER/PARKING GARAGE	\$ 1,480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CITY PARK GARAGE PHASE III MALL REHAB	258,939	-	-	-	-	-	-	-	-	-	-
ADA COMPLIANCE REHAB PROJECTS-PARKING	346,345	-	-	-	-	-	-	-	-	-	-
FUEL STORAGE TANK REMOVAL & REPLACEMENT	127,224	-	-	-	-	-	-	-	-	-	-
OCEANSIDE LOT - REHAB	92,000	-	-	-	-	-	-	-	-	-	-
S BEACH LOT ADA COMPLIANCE & A1A WALKWAY	339,684	-	-	-	-	-	-	-	-	-	-
HELISTOP PARKING LOT IMPROVEMENTS	400,566	-	-	-	-	-	-	-	-	-	-
SEBASTIAN LOT CONSTRUCT PARKING GARAGE	46,799	-	-	-	-	-	-	-	-	-	-
CENTRAL BCH WAYFINDING & INFO SIGNAGE	435,550	-	-	-	-	-	-	-	-	-	-
BARRIER ISLAND PARKING GARAGE	100,000	-	-	-	-	-	-	-	-	-	-
CITY HALL GARAGE LIGHTING REHAB	357,500	-	-	-	-	-	-	-	-	-	-
OCEANSIDE LOT - TURTLE LIGHTING	109,847	-	-	-	-	-	-	-	-	-	-
PARKING ADMIN BLDG STRUCTURAL REPAIRS	274,821	-	-	-	-	-	-	-	-	-	-
ADA MODS & PARKING LOT REPAIRS 2010/11	229,068	-	-	-	-	-	-	-	-	-	-
BAHIA MAR BRIDGE REHAB	60,000	-	-	-	-	-	-	-	-	-	-
NORTH BEACH PARKING LOT	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>2014 Proposed CIP</b>											
NORTH BEACH PARKING LOT	-	-	5,500,000	2,000,000	-	-	-	-	-	-	-
NORTH BEACH PARKING LOT	-	100,000	-	-	-	-	-	-	-	-	-
SOUTH ANDREWS PARKING SPACE AND METER INSTLATION	-	500,000	-	-	-	-	-	-	-	-	-
MOBILE ENFORCEMENT FOR CITY WIDE PARKING ENHANCEMENT	-	400,000	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Parking Revenue Bond</b>											
LAS OLAS INTRACOSTAL PROMENADE AND MARINA EXPANSION	-	-	-	-	-	-	-	-	-	-	-
LAS OLAS BLVD. CORRIDOR IMPROVEMNETS	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Unspecified Future Projects</b>	-	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
<b>Total CIP Budget (in current dollars)</b>	<b>\$ 4,658,343</b>	<b>\$ 1,000,000</b>	<b>\$ 5,500,000</b>	<b>\$ 2,000,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>
Cumulative Projected Cost Escalation	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
<b>Resulting CIP Funding Level</b>	<b>\$ 4,658,343</b>	<b>\$ 1,000,000</b>	<b>\$ 5,665,000</b>	<b>\$ 2,122,000</b>	<b>\$ 1,639,500</b>	<b>\$ 1,689,000</b>	<b>\$ 1,738,500</b>	<b>\$ 1,791,000</b>	<b>\$ 1,845,000</b>	<b>\$ 1,900,500</b>	<b>\$ 1,957,500</b>
Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Final CIP Funding Level</b>	<b>\$ 4,658,343</b>	<b>\$ 1,000,000</b>	<b>\$ 5,665,000</b>	<b>\$ 2,122,000</b>	<b>\$ 1,639,500</b>	<b>\$ 1,689,000</b>	<b>\$ 1,738,500</b>	<b>\$ 1,791,000</b>	<b>\$ 1,845,000</b>	<b>\$ 1,900,500</b>	<b>\$ 1,957,500</b>

## Schedule 7 – Cash Out

PARKING ENTERPRISE FUND  
APPENDIX A

## Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>1 FUND 461 Parking Services</b>											
<b>2 Personal Services</b>											
3 DIRECT LABOR CHARGES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 CELLPHONE ALLOWANCE	2,520	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040
5 EXPENSE ALLOWANCES	6,480	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280
6 CAR ALLOWANCES	7,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680
7 LONGEVITY PAY	29,849	33,159	33,159	33,988	34,838	35,709	36,601	37,516	38,454	39,416	40,401
8 UPGRADE PAY	-	-	-	-	-	-	-	-	-	-	-
9 ASSIGNMENT PAY	1,697	3,394	3,394	3,479	3,566	3,655	3,746	3,840	3,936	4,034	4,135
10 WELLNESS INCENTIVES	-	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
11 STANDBY PAY	6,300	8,500	8,500	8,713	8,930	9,154	9,382	9,617	9,857	10,104	10,356
12 SHIFT DIFFERENTIAL	11,966	9,666	9,666	9,908	10,155	10,409	10,669	10,936	11,210	11,490	11,777
13 OVERTIME 1X PAY	2,600	900	900	900	900	900	900	900	900	900	900
14 OVERTIME 1.5X PAY	151,500	127,000	127,000	127,000	127,000	127,000	127,000	127,000	127,000	127,000	127,000
15 COMP ABSENCES	-	-	-	-	-	-	-	-	-	-	-
16 SICK CONV TO CASH	2,000	3,000	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655
17 VAC MGMT CONV	2,000	4,500	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483
18 PART TIME SALARIES	296,277	297,465	297,465	304,902	312,524	320,337	328,346	336,554	344,968	353,592	362,432
19 PERMANENT SALARIES	3,130,102	3,178,636	3,258,102	3,339,554	3,423,043	3,508,619	3,596,335	3,686,243	3,778,399	3,872,859	3,969,681
20 CORE ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-
21 SICK TERMINATION PAY	1,000	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218
22 VACATION TERM PAY	9,000	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092
23 YEAR END FICA ACCR	-	-	-	-	-	-	-	-	-	-	-
24 SUPPLEMENTAL FICA	22,666	25,081	25,081	25,708	26,351	27,009	27,685	28,377	29,086	29,813	30,559
25 SOC SEC/MEDICARE	248,983	242,015	242,015	248,065	254,267	260,624	267,139	273,818	280,663	287,680	294,872
26 UNEMPLOYMENT COMP	22,300	22,300	23,415	24,586	25,815	27,106	28,461	29,884	31,378	32,947	34,595
27 WORKERS' COMP	39,442	82,225	84,281	86,388	88,547	90,761	93,030	95,356	97,740	100,183	102,688
28 HEALTH INSURANCE	521,293	497,920	537,754	580,774	627,236	677,415	731,608	790,136	853,347	921,615	995,344
29 PENSION - DEF CONT	50,627	92,841	92,841	95,162	97,541	99,980	102,479	105,041	107,667	110,359	113,118
30 PENSION - OTHER	58,389	-	-	-	-	-	-	-	-	-	-
31 PENSION - GENERAL EMP	468,515	520,304	546,319	573,635	602,317	632,433	664,054	697,257	732,120	768,726	807,162
32 GERS Scenario	-	-	-	-	-	-	-	-	-	-	-
33 <b>SUBTOTAL</b>	<b>\$ 5,093,185</b>	<b>\$ 5,178,406</b>	<b>\$ 5,326,941</b>	<b>\$ 5,500,199</b>	<b>\$ 5,680,867</b>	<b>\$ 5,869,354</b>	<b>\$ 6,066,098</b>	<b>\$ 6,271,566</b>	<b>\$ 6,486,254</b>	<b>\$ 6,710,695</b>	<b>\$ 6,945,456</b>
34 <b>Personal Services Execution Percentage</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
35 <b>SUBTOTAL AT EXECUTION PERCENTAGE</b>	<b>\$ 5,093,185</b>	<b>\$ 5,178,406</b>	<b>\$ 5,326,941</b>	<b>\$ 5,500,199</b>	<b>\$ 5,680,867</b>	<b>\$ 5,869,354</b>	<b>\$ 6,066,098</b>	<b>\$ 6,271,566</b>	<b>\$ 6,486,254</b>	<b>\$ 6,710,695</b>	<b>\$ 6,945,456</b>
<b>36 Operations</b>											
37 DIESEL FUEL	\$ 2,159	\$ 9,992	\$ 10,392	\$ 10,807	\$ 11,240	\$ 11,689	\$ 12,157	\$ 12,643	\$ 13,149	\$ 13,675	\$ 14,222
38 GASOLINE	60,202	86,883	90,358	93,973	97,732	101,641	105,706	109,935	114,332	118,905	123,662
39 OFFICE EQUIP RENT	5,959	4,860	4,909	4,958	5,007	5,057	5,108	5,159	5,211	5,263	5,315
40 OTHER EQUIP RENT	12,750	12,750	12,878	13,006	13,136	13,268	13,400	13,534	13,670	13,806	13,944
41 OTHER FACIL RENT	25,500	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499
42 SERVCHG-PARKS & REC	-	295,000	300,900	306,918	313,056	319,317	325,704	332,218	338,862	345,640	352,552

BURTON &amp; ASSOCIATES

Utility Rates • Assessments • Financial Planning

City of Fort Lauderdale

Final Report

# PARKING ENTERPRISE FUND

## APPENDIX A

### Schedule 7 – Cash Out

#### Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>FUND 461 Parking Services</b>											
43 PRIZES & AWARDS	3,000	3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
44 SOLID WASTE DISP	4,000	3,400	3,434	3,468	3,503	3,538	3,573	3,609	3,645	3,682	3,719
45 AD/MARKETING	6,000	12,000	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124
46 COSTS/FEES/PERMITS	13,850	15,250	15,403	15,557	15,712	15,869	16,028	16,188	16,350	16,514	16,679
47 CLERICAL SERVICES	20,000	20,000	20,200	20,402	20,606	20,812	21,020	21,230	21,443	21,657	21,874
48 SECURITY SERVICES	47,411	26,800	27,068	27,339	27,612	27,888	28,167	28,449	28,733	29,021	29,311
49 LAWN & TREE SERVICE	96,004	55,400	55,954	56,514	57,079	57,649	58,226	58,808	59,396	59,990	60,590
50 MGMT/OPER SERV	302,412	230,000	232,300	234,623	236,969	239,339	241,732	244,150	246,591	249,057	251,548
51 CUSTODIAL SERVICES	330,839	202,800	204,828	206,876	208,945	211,034	213,145	215,276	217,429	219,603	221,799
52 OTHER SERVICES	847,856	479,100	483,891	488,730	493,617	498,553	503,539	508,574	513,660	518,797	523,985
53 PRINTING SERV - EXT	3,100	4,600	4,646	4,692	4,739	4,787	4,835	4,883	4,932	4,981	5,031
54 DATA PROC SERV	1,600	800	808	816	824	832	841	849	858	866	875
55 ACCT & AUDITING	6,638	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412
56 FIN & BANK SERV	316,000	310,000	313,100	316,231	319,393	322,587	325,813	329,071	332,362	335,686	339,042
57 OTHER PROF SERV	432,507	396,600	400,566	404,572	408,617	412,704	416,831	420,999	425,209	429,461	433,756
58 BLDG REP MATERIALS	9,860	9,000	9,090	9,181	9,273	9,365	9,459	9,554	9,649	9,746	9,843
59 IMP REP MATERIALS	12,800	12,800	12,928	13,057	13,188	13,320	13,453	13,587	13,723	13,861	13,999
60 IMP REP & MAINT	55,000	59,000	59,590	60,186	60,788	61,396	62,010	62,630	63,256	63,889	64,527
61 COMPUTER MAINT	64,200	119,200	120,392	121,596	122,812	124,040	125,280	126,533	127,799	129,077	130,367
62 EQUIP REP & MAINT	103,275	126,150	127,412	128,686	129,972	131,272	132,585	133,911	135,250	136,602	137,968
63 BLDG REP & MAINT	175,645	160,000	161,600	163,216	164,848	166,497	168,162	169,843	171,542	173,257	174,990
64 COMPONENTS/PARTS	514,094	296,000	298,960	301,950	304,969	308,019	311,099	314,210	317,352	320,526	323,731
65 SAFETY/TRAIN MAT	100	100	101	102	103	104	105	106	107	108	109
66 PERIODICALS & MAG	500	500	505	510	515	520	526	531	536	541	547
67 BOOKS & MANUALS	700	1,500	1,515	1,530	1,545	1,561	1,577	1,592	1,608	1,624	1,641
68 RECREATN EQUIP/SUP	1,200	-	-	-	-	-	-	-	-	-	-
69 SAFETY SHOES	2,000	3,200	3,232	3,264	3,297	3,330	3,363	3,397	3,431	3,465	3,500
70 HORTICULTURAL SUP	5,300	3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281
71 DATA PROC SUPPLIES	7,700	6,500	6,565	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109
72 JANITORIAL SUPPLIES	8,200	14,900	15,049	15,199	15,351	15,505	15,660	15,817	15,975	16,135	16,296
73 OFFICE EQUIP < \$5000	16,720	17,700	17,877	18,056	18,236	18,419	18,603	18,789	18,977	19,167	19,358
74 UNIFORMS	21,950	24,750	24,998	25,247	25,500	25,755	26,012	26,273	26,535	26,801	27,069
75 TOOLS/EQUIP < \$5000	23,500	24,800	25,048	25,298	25,551	25,807	26,065	26,326	26,589	26,855	27,123
76 ELECTRICAL SUPPLIES	28,500	28,500	28,785	29,073	29,364	29,657	29,954	30,253	30,556	30,861	31,170
77 OFFICE SUPPLIES	30,300	24,800	25,048	25,298	25,551	25,807	26,065	26,326	26,589	26,855	27,123
78 OTHER SUPPLIES	500,777	232,500	234,825	237,173	239,545	241,940	244,360	246,803	249,271	251,764	254,282
79 SPECIAL DELIVERY	4,500	4,600	4,646	4,692	4,739	4,787	4,835	4,883	4,932	4,981	5,031
80 POSTAGE	44,000	44,500	44,945	45,394	45,848	46,307	46,770	47,238	47,710	48,187	48,669
81 TELEPHONE/CABLE TV	48,529	43,120	43,551	43,987	44,427	44,871	45,320	45,773	46,230	46,693	47,160
82 WATER/SEW/STORM	70,000	83,700	84,537	85,382	86,236	87,099	87,970	88,849	89,738	90,635	91,541
83 ELECTRICITY	194,200	186,600	194,064	201,827	209,900	218,296	227,027	236,109	245,553	255,375	265,590
84 OTHER CONTRIBUTIONS	13,100	13,100	13,231	13,363	13,497	13,632	13,768	13,906	14,045	14,185	14,327

**BURTON & ASSOCIATES**

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**City of Fort Lauderdale**

Final Report

## Schedule 7 – Cash Out

PARKING ENTERPRISE FUND  
APPENDIX A

## Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>FUND 461 Parking Services</b>											
85 RETIREE HEALTH BENE	17,200	17,200	17,372	17,546	17,721	17,898	18,077	18,258	18,441	18,625	18,811
86 SOCIAL CONTR	100,000	100,000	101,000	102,010	103,030	104,060	105,101	106,152	107,214	108,286	109,369
87 OPER SUBSIDIES	200,000	200,000	202,000	204,020	206,060	208,121	210,202	212,304	214,427	216,571	218,737
88 FIDELITY BONDS	237	378	382	386	389	393	397	401	405	409	413
89 PUB OFFICIALS LIAB	929	1,364	1,378	1,391	1,405	1,419	1,434	1,448	1,462	1,477	1,492
90 EMP PROCEEDINGS	6,106	9,837	9,935	10,035	10,135	10,236	10,339	10,442	10,547	10,652	10,759
91 AUTO LIABILITY	6,837	15,432	15,586	15,742	15,900	16,059	16,219	16,381	16,545	16,711	16,878
92 PROP/FIRE INSURANCE	75,031	55,832	56,390	56,954	57,524	58,099	58,680	59,267	59,859	60,458	61,063
93 GENERAL LIABILITY	-	38,462	39,231	40,016	40,816	41,633	42,465	43,314	44,181	45,064	45,966
94 SERVCHG-PKING SYS	-	-	-	-	-	-	-	-	-	-	-
95 SERVCHG-NON FLEET	2,000	2,000	2,113	2,167	2,225	2,286	2,353	2,425	2,504	2,593	2,692
96 SERVCHG-ENGINEER	10,000	-	-	-	-	-	-	-	-	-	-
97 SERVCHG-PRINT SHOP	28,020	29,720	31,402	32,202	33,056	33,973	34,961	36,035	37,215	38,526	40,006
98 OVERHEAD-FLEET	41,537	20,095	20,296	20,499	20,704	20,911	21,120	21,331	21,545	21,760	21,978
99 SERVCHG-FLEET O&M	41,640	82,440	87,105	89,324	91,695	94,237	96,978	99,958	103,230	106,866	110,972
100 SERVCHG-POLICE	50,000	40,000	42,263	43,340	44,490	45,724	47,054	48,500	50,087	51,852	53,844
101 SERVCHG-FLEET REPLACEMENT	80,280	-	-	-	-	-	-	-	-	-	-
102 SERVCHG-PUB WORKS	287,000	-	-	-	-	-	-	-	-	-	-
103 SERVCHG-INFO SYS	490,964	587,985	621,255	637,085	653,991	672,122	691,677	712,931	736,263	762,199	791,486
104 INDIRECT ADMIN SERV	743,659	787,358	831,909	853,106	875,746	900,024	926,210	954,671	985,913	1,020,645	1,059,862
105 SERVCHG-FIRE	786,760	-	-	-	-	-	-	-	-	-	-
106 MEETINGS	100	200	202	204	206	208	210	212	214	217	219
107 INVESTIGATIVE TRIPS	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
108 CERTIFICATION TRAIN	2,900	4,750	4,798	4,845	4,894	4,943	4,992	5,042	5,093	5,144	5,195
109 MEMBERSHIPS/DUES	3,000	4,500	4,545	4,590	4,636	4,683	4,730	4,777	4,825	4,873	4,922
110 SCHOOLS	9,200	10,200	10,302	10,405	10,509	10,614	10,720	10,828	10,936	11,045	11,156
111 CONFERENCES	15,000	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499
112 EXPENSES FROM NEW GARAGE	-	-	345,568	366,720	396,949	438,264	493,556	566,941	664,262	793,854	967,704
113 <b>SUBTOTAL</b>	<b>\$ 7,493,835</b>	<b>\$ 5,754,920</b>	<b>\$ 6,241,081</b>	<b>\$ 6,358,406</b>	<b>\$ 6,488,582</b>	<b>\$ 6,634,025</b>	<b>\$ 6,798,173</b>	<b>\$ 6,985,883</b>	<b>\$ 7,204,011</b>	<b>\$ 7,462,295</b>	<b>\$ 7,774,686</b>
114 <b>Operations Execution Percentage</b>	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
115 <b>SUBTOTAL AT EXECUTION PERCENTAGE</b>	<b>\$ 6,744,452</b>	<b>\$ 5,179,428</b>	<b>\$ 5,616,973</b>	<b>\$ 5,722,565</b>	<b>\$ 5,839,724</b>	<b>\$ 5,970,622</b>	<b>\$ 6,118,356</b>	<b>\$ 6,287,295</b>	<b>\$ 6,483,610</b>	<b>\$ 6,716,065</b>	<b>\$ 6,997,218</b>
<b>CAPITAL OUTLAY</b>											
117 COMPUTER SOFTWARE	\$ 37,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
118 VEHICLES	43,200	56,000	57,400	58,835	60,306	61,814	63,359	64,943	66,566	68,231	69,936
119 COMMUNICATIONS EQUIP	151,000	-	-	-	-	-	-	-	-	-	-
120 NEW SERVICES/METERS	418,795	200,000	205,000	210,125	215,378	220,763	226,282	231,939	237,737	243,681	249,773
121 OTHER EQUIPMENT	-	20,329	20,736	21,150	21,573	22,005	22,445	22,894	23,352	23,819	24,295
122 <b>SUBTOTAL</b>	<b>\$ 650,050</b>	<b>\$ 276,329</b>	<b>\$ 283,136</b>	<b>\$ 290,110</b>	<b>\$ 297,257</b>	<b>\$ 304,581</b>	<b>\$ 312,085</b>	<b>\$ 319,775</b>	<b>\$ 327,655</b>	<b>\$ 335,730</b>	<b>\$ 344,004</b>

## Schedule 7 – Cash Out

PARKING ENTERPRISE FUND  
APPENDIX A**Projection of Cash Outflows**

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>FUND 461 Parking Services</b>											
123 <b>TRANSFERS</b>											
124 OTHER SERVICES	\$ -	\$ 26,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125 TR TO CIP SUBFUND	1,480,000	1,000,000	-	-	1,639,500	1,689,000	1,738,500	1,791,000	1,845,000	1,900,500	1,957,500
126 TR TO MISC. GRANTS	375,000	-	-	-	-	-	-	-	-	-	-
127 TR TO SPECIAL OBLIGATION BONDS	404,904	362,672	362,657	362,642	362,659	362,619	364,347	369,759	387,793	387,821	387,934
128 <b>SUBTOTAL</b>	<b>\$ 2,259,904</b>	<b>\$ 1,388,875</b>	<b>\$ 362,657</b>	<b>\$ 362,642</b>	<b>\$ 2,002,159</b>	<b>\$ 2,051,619</b>	<b>\$ 2,102,847</b>	<b>\$ 2,160,759</b>	<b>\$ 2,232,793</b>	<b>\$ 2,288,321</b>	<b>\$ 2,345,434</b>
129 <b>OTHER NON-OPERATING EXPENSES</b>											
112 ROI ADMIN CHG	\$ 2,172,119	\$ 3,079,136	\$ 3,110,053	\$ 3,275,694	\$ 3,397,058	\$ 3,511,110	\$ 3,739,208	\$ 3,961,065	\$ 4,327,716	\$ 4,785,954	\$ 5,278,258
130 <b>SUBTOTAL</b>	<b>\$ 2,172,119</b>	<b>\$ 3,079,136</b>	<b>\$ 3,110,053</b>	<b>\$ 3,275,694</b>	<b>\$ 3,397,058</b>	<b>\$ 3,511,110</b>	<b>\$ 3,739,208</b>	<b>\$ 3,961,065</b>	<b>\$ 4,327,716</b>	<b>\$ 4,785,954</b>	<b>\$ 5,278,258</b>
131 <b>DEBT SERVICE</b>											
132 CUMULATIVE NEW DEBT SERVICE	\$ -	\$ -	\$ 261,462	\$ 465,521	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279
133 <b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 261,462</b>	<b>\$ 465,521</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>
134 <b>Totals by Category</b>											
135 Personnel Services	\$ 5,093,185	\$ 5,178,406	\$ 5,326,941	\$ 5,500,199	\$ 5,680,867	\$ 5,869,354	\$ 6,066,098	\$ 6,271,566	\$ 6,486,254	\$ 6,710,695	\$ 6,945,456
136 Operating	\$ 6,744,452	\$ 5,179,428	\$ 5,616,973	\$ 5,722,565	\$ 5,839,724	\$ 5,970,622	\$ 6,118,356	\$ 6,287,295	\$ 6,483,610	\$ 6,716,065	\$ 6,997,218
137 Capital Outlay	\$ 650,050	\$ 276,329	\$ 283,136	\$ 290,110	\$ 297,257	\$ 304,581	\$ 312,085	\$ 319,775	\$ 327,655	\$ 335,730	\$ 344,004
138 Transfers	\$ 2,259,904	\$ 1,388,875	\$ 362,657	\$ 362,642	\$ 2,002,159	\$ 2,051,619	\$ 2,102,847	\$ 2,160,759	\$ 2,232,793	\$ 2,288,321	\$ 2,345,434
139 Other Non-Operating Expenses	\$ 2,172,119	\$ 3,079,136	\$ 3,110,053	\$ 3,275,694	\$ 3,397,058	\$ 3,511,110	\$ 3,739,208	\$ 3,961,065	\$ 4,327,716	\$ 4,785,954	\$ 5,278,258
139 Debt Service	\$ -	\$ -	\$ 261,462	\$ 465,521	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279	\$ 498,279
140 <b>TOTAL CASH OUTFLOWS</b>	<b>\$16,919,709</b>	<b>\$15,102,174</b>	<b>\$14,961,221</b>	<b>\$15,616,731</b>	<b>\$17,715,344</b>	<b>\$18,205,566</b>	<b>\$18,836,874</b>	<b>\$19,498,739</b>	<b>\$20,356,308</b>	<b>\$21,335,044</b>	<b>\$22,408,649</b>

## Schedule 8 – Cash In

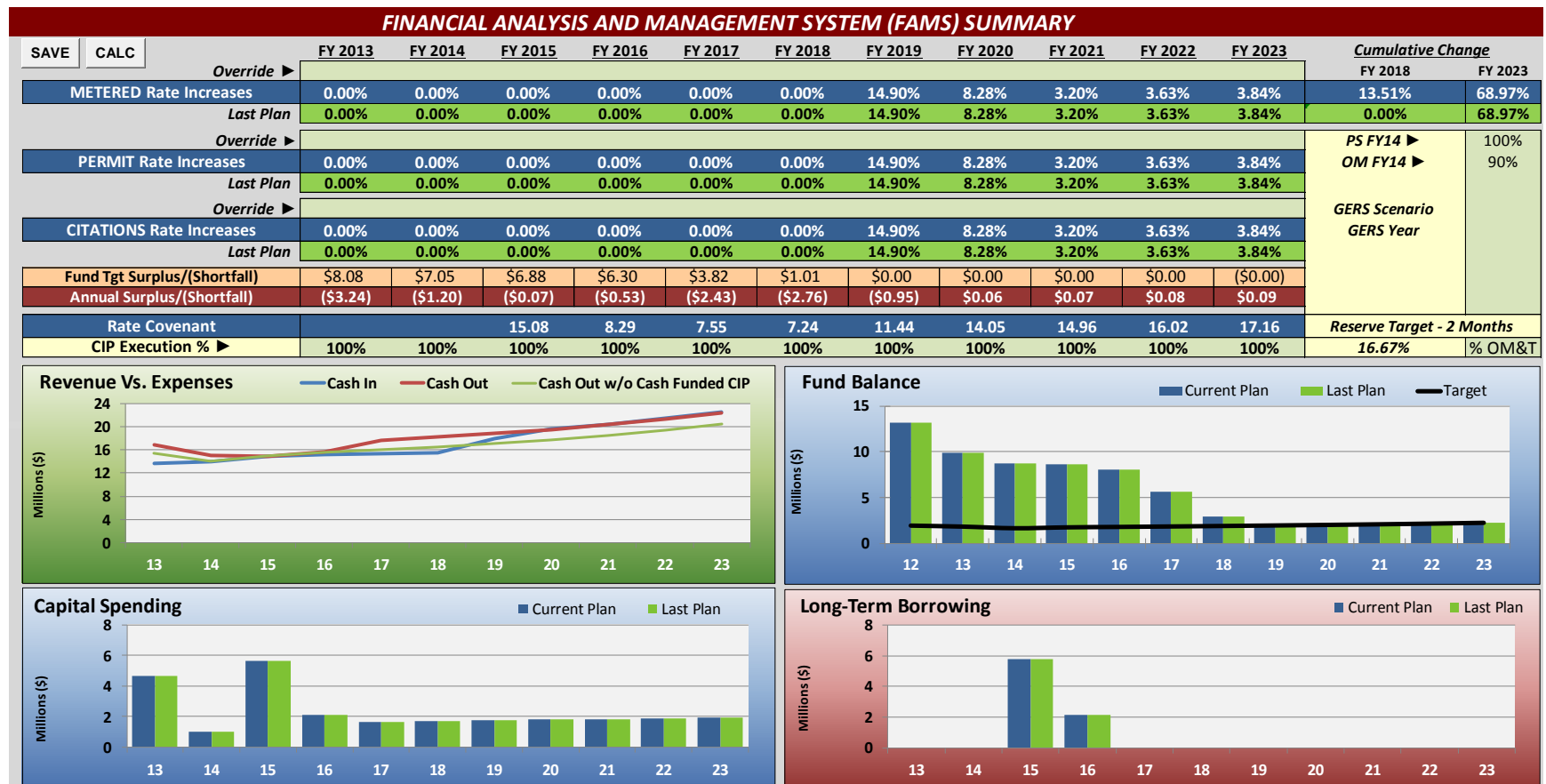
PARKING ENTERPRISE FUND  
APPENDIX A

## Projection of Cash Inflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>1 Revenue Growth Assumptions</b>											
<b>2 Metered Revenue</b>											
3 Growth in Revenue	N/A	-0.58%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>4 Permit Revenue</b>											
5 Growth in Revenue	N/A	-0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>6 Parking Citations Revenue</b>											
7 Growth in Revenue	N/A	12.28%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>8 Assumed Rate Revenue Increases</b>											
9 Assumed Metered Revenue Rate Increase	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.90%	8.28%	3.20%	3.63%
10 Assumed Permit Revenue Rate Increase	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.90%	8.28%	3.20%	3.63%
11 Assumed Parking Citations Rate Increase	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.90%	8.28%	3.20%	3.63%
<b>12 Metered, Permit and Citations Revenue</b>											
13 Metered Revenue	\$ 9,187,000	\$ 9,133,667	\$ 9,972,680	\$10,122,270	\$10,274,105	\$10,428,216	\$12,161,801	\$13,366,915	\$14,001,273	\$14,727,726	\$15,523,213
14 Permit Revenue	1,635,260	1,629,267	1,729,461	1,729,461	1,729,461	1,729,461	1,987,159	2,151,790	2,220,599	2,301,295	2,389,748
15 Parking Citations Revenue	2,500,000	2,807,000	2,835,070	2,863,421	2,892,055	2,920,975	3,389,777	3,707,317	3,864,127	4,044,594	4,242,054
<b>16 Total Metered, Permit and Citations Revenue</b>	<b>\$13,322,260</b>	<b>\$13,569,934</b>	<b>\$14,537,211</b>	<b>\$14,715,152</b>	<b>\$14,895,621</b>	<b>\$15,078,653</b>	<b>\$17,538,737</b>	<b>\$19,226,022</b>	<b>\$20,085,999</b>	<b>\$21,073,615</b>	<b>\$22,155,015</b>
<b>17 Other Operating Revenues</b>											
18 ASD GARAGE JOINT VENTURE EARNINGS	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
19 PARKING ENGINEER - INTFD SVC CHG	70,000	-	-	-	-	-	-	-	-	-	-
20 PARKING/MARINE INTERFUND SERVICE CHARGES	17,138	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461
<b>21 Total Other Operating Revenue</b>	<b>\$ 187,138</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>	<b>\$ 117,461</b>
<b>22 Non-Operating Revenues</b>											
23 PARKING ENGINEER - INTFD SVC CHG	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24 PARKING/AIRPORT INTERFUND SVC CHARGES	17,138	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461
25 MISC CHARGES TO OTHER FUNDS	5,245	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909
26 CHGS TO OTHER FDS	107,866	107,866	107,866	107,866	107,866	107,866	107,866	107,866	107,866	107,866	107,866
27 MISCELLANEOUS INCOME	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
<b>28 Total Non-Operating Revenues</b>	<b>\$ 207,749</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>	<b>\$ 166,736</b>
<b>29 Total Revenue</b>	<b>\$13,717,147</b>	<b>\$13,854,131</b>	<b>\$14,821,408</b>	<b>\$14,999,349</b>	<b>\$15,179,818</b>	<b>\$15,362,850</b>	<b>\$17,822,934</b>	<b>\$19,510,219</b>	<b>\$20,370,196</b>	<b>\$21,357,812</b>	<b>\$22,439,212</b>



## FAMS - Control Panel



## Schedule 10 – Pro Forma

PARKING ENTERPRISE FUND  
APPENDIX A

## Forecast of Net Revenues and Debt Service Coverage

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
1	<b>TOTAL RATE REVENUE</b>											
2	METERED, PERMIT, AND CITATIONS RATE REVENUE	\$13,322,260	\$13,322,260	\$13,569,934	\$14,537,211	\$14,715,152	\$14,895,621	\$15,078,653	\$17,538,737	\$19,226,022	\$20,085,999	\$21,073,615
3	ADDITIONAL RATE REVENUE FROM PARTIAL PY RATE INCREASE	-	-	-	-	-	-	-	-	-	-	-
4	ADDITIONAL REVENUE FROM GROWTH	-	247,674	165,075	177,941	180,468	183,032	185,633	216,325	237,577	248,660	261,362
5	CONSTRUCTION IMPACTS AND NEW REVENUE ADJUSTMENTS	-	-	802,203	-	-	-	-	-	-	-	-
6	SUBTOTAL: BASE REVENUE WITH GROWTH	\$13,322,260	\$13,569,934	\$14,537,211	\$14,715,152	\$14,895,621	\$15,078,653	\$15,264,286	\$17,755,062	\$19,463,599	\$20,334,660	\$21,334,977
7	WIEGHTED AVERAGE RATE INCREASE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.9%	8.3%	3.2%	3.6%	3.8%
8	ADDITIONAL RATE REVENUE FROM RATE INCREASE	-	-	-	-	-	-	2,274,451	1,470,961	622,400	738,955	820,039
9	PRICE ELASTICITY ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-
10	TOTAL RATE REVENUE	\$13,322,260	\$13,569,934	\$14,537,211	\$14,715,152	\$14,895,621	\$15,078,653	\$17,538,737	\$19,226,022	\$20,085,999	\$21,073,615	\$22,155,015
11	PLUS: OTHER OPERATING REVENUE	324,887	284,197	284,197	284,197	284,197	284,197	284,197	284,197	284,197	284,197	284,197
12	<b>EQUALS: TOTAL OPERATING REVENUE</b>	<b>\$13,647,147</b>	<b>\$13,854,131</b>	<b>\$14,821,408</b>	<b>\$14,999,349</b>	<b>\$15,179,818</b>	<b>\$15,362,850</b>	<b>\$17,822,934</b>	<b>\$19,510,219</b>	<b>\$20,370,196</b>	<b>\$21,357,812</b>	<b>\$22,439,212</b>
13	<b>LESS: OPERATING EXPENSES</b>											
14	PERSONAL SERVICES	\$ (5,093,185)	\$ (5,178,406)	\$ (5,326,941)	\$ (5,500,199)	\$ (5,680,867)	\$ (5,869,354)	\$ (6,066,098)	\$ (6,271,566)	\$ (6,486,254)	\$ (6,710,695)	\$ (6,945,456)
15	O&M	(6,744,452)	(5,179,428)	(5,616,973)	(5,722,565)	(5,839,724)	(5,970,622)	(6,118,356)	(6,287,295)	(6,483,610)	(6,716,065)	(6,997,218)
16	<b>EQUALS: NET OPERATING INCOME</b>	<b>\$ 1,809,511</b>	<b>\$ 3,496,297</b>	<b>\$ 3,877,494</b>	<b>\$ 3,776,585</b>	<b>\$ 3,659,226</b>	<b>\$ 3,522,873</b>	<b>\$ 5,638,480</b>	<b>\$ 6,951,359</b>	<b>\$ 7,400,332</b>	<b>\$ 7,931,051</b>	<b>\$ 8,496,538</b>
17	<b>PLUS: NON-OPERATING INCOME/(EXPENSE)</b>											
18	INTEREST	\$ 32,826	\$ 46,603	\$ 65,119	\$ 83,784	\$ 103,433	\$ 86,023	\$ 61,160	\$ 50,019	\$ 51,607	\$ 53,377	\$ 55,403
19	<b>EQUALS: NET INCOME</b>	<b>\$ 1,842,337</b>	<b>\$ 3,542,900</b>	<b>\$ 3,942,613</b>	<b>\$ 3,860,368</b>	<b>\$ 3,762,660</b>	<b>\$ 3,608,896</b>	<b>\$ 5,699,640</b>	<b>\$ 7,001,378</b>	<b>\$ 7,451,939</b>	<b>\$ 7,984,429</b>	<b>\$ 8,551,942</b>
20	<b>LESS: REVENUES EXCLUDED FROM COVERAGE TEST</b>											
21	TRANSFERS IN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	<b>EQUALS: NET INCOME AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 1,842,337</b>	<b>\$ 3,542,900</b>	<b>\$ 3,942,613</b>	<b>\$ 3,860,368</b>	<b>\$ 3,762,660</b>	<b>\$ 3,608,896</b>	<b>\$ 5,699,640</b>	<b>\$ 7,001,378</b>	<b>\$ 7,451,939</b>	<b>\$ 7,984,429</b>	<b>\$ 8,551,942</b>
23												
24	<b>Debt Service Coverage Test</b>											
25	EXISTING DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	NEW DEBT SERVICE (INPUT)	-	-	-	-	-	-	-	-	-	-	-
27	CUMULATIVE NEW DEBT SERVICE	-	-	261,462	465,521	498,279	498,279	498,279	498,279	498,279	498,279	498,279
28	<b>TOTAL CONVENTIONAL DEBT SERVICE</b>	<b>Req. \$ -</b>	<b>\$ -</b>	<b>\$ 261,462</b>	<b>\$ 465,521</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>	<b>\$ 498,279</b>
29	CALCULATED DEBT SERVICE COVERAGE	<b>1.25</b>	0.00	0.00	15.08	8.29	7.55	7.24	11.44	14.05	14.96	17.16
30	CALCULATED DEBT SERVICE COVERAGE (Test II)	<b>1.25</b>	0.00	0.00	15.08	8.29	7.55	7.24	11.44	14.05	14.96	17.16
31	<b>Cash Flow Test</b>											
32	NET INCOME AVAILABLE FOR DEBT SERVICE	\$ 1,842,337	\$ 3,542,900	\$ 3,942,613	\$ 3,860,368	\$ 3,762,660	\$ 3,608,896	\$ 5,699,640	\$ 7,001,378	\$ 7,451,939	\$ 7,984,429	\$ 8,551,942
33	<b>LESS: NON-OPERATING EXPENDITURES</b>											
34	NET INTERFUND TRANSFERS (IN - OUT)	(2,259,904)	(1,388,875)	(362,657)	(362,642)	(2,002,159)	(2,051,619)	(2,102,847)	(2,160,759)	(2,232,793)	(2,288,321)	(2,345,434)
35	NET DEBT SERVICE PAYMENT (DEBT SERVICE - IMPACT FEE PAYME	-	-	(261,462)	(465,521)	(498,279)	(498,279)	(498,279)	(498,279)	(498,279)	(498,279)	(498,279)
36	OTHER BELOW THE LINE EXPENSES	(2,172,119)	(3,079,136)	(3,110,053)	(3,275,694)	(3,397,058)	(3,511,110)	(3,739,208)	(3,961,065)	(4,327,716)	(4,785,954)	(5,278,258)
37	CAPITAL OUTLAY	(650,050)	(276,329)	(283,136)	(290,110)	(297,257)	(304,581)	(312,085)	(319,775)	(327,655)	(335,730)	(344,004)
38	<b>NET CASH FLOW</b>	<b>\$ (3,239,736)</b>	<b>\$ (1,201,440)</b>	<b>\$ (74,694)</b>	<b>\$ (533,598)</b>	<b>\$ (2,432,094)</b>	<b>\$ (2,756,693)</b>	<b>\$ (952,780)</b>	<b>\$ 61,499</b>	<b>\$ 65,495</b>	<b>\$ 76,145</b>	<b>\$ 85,967</b>
39	<b>UNRESTRICTED WORKING CAPITAL RESERVE FUND</b>											
40	BALANCE AT BEGINNING OF FISCAL YEAR	\$13,161,053	\$ 9,921,317	\$ 8,719,877	\$ 8,645,183	\$ 8,111,584	\$ 5,679,491	\$ 2,922,798	\$ 1,970,018	\$ 2,031,517	\$ 2,097,012	\$ 2,173,157
41	CASH FLOW SURPLUS/(DEFICIT)	-	-	-	-	-	-	-	61,499	65,495	76,145	85,967
42	RESERVE FUND BALANCE USED FOR CASH FLOW DEFICIT	(3,239,736)	(1,201,440)	(74,694)	(533,598)	(2,432,094)	(2,756,693)	(952,780)	-	-	-	-
43	PROJECTS DESIGNATED TO BE PAID WITH CASH	-	-	-	-	-	-	-	-	-	-	-
44	PROJECTS PAID WITH RESERVE FUNDS (NON SPECIFIED FUNDS)	-	-	-	-	-	-	-	-	-	-	-
45	BALANCE AT END OF FISCAL YEAR	\$ 9,921,317	\$ 8,719,877	\$ 8,645,183	\$ 8,111,584	\$ 5,679,491	\$ 2,922,798	\$ 1,970,018	\$ 2,031,517	\$ 2,097,012	\$ 2,173,157	\$ 2,259,123
46	MINIMUM WORKING CAPITAL RESERVE TARGET	1,842,955	1,665,860	1,763,543	1,810,021	1,859,655	1,912,893	1,970,018	2,031,517	2,097,012	2,173,157	2,259,123
47	<b>EXCESS/(DEFICIENCY) OF WORKING CAPITAL TO TARGET</b>	<b>\$ 8,078,361</b>	<b>\$ 7,054,016</b>	<b>\$ 6,881,640</b>	<b>\$ 6,301,564</b>	<b>\$ 3,819,835</b>	<b>\$ 1,009,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Capital Project Funding Summary**

FINAL CAPITAL PROJECTS FUNDING SOURCES	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
CAPITAL PROJECTS FUND	\$4,658,343	\$1,000,000	\$ -	\$ -	\$1,639,500	\$1,689,000	\$1,738,500	\$1,791,000	\$1,845,000	\$1,900,500	\$ 1,957,500
DEBT PROCEEDS	\$ -	\$ -	\$5,665,000	\$2,122,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PROJECTS PAID</b>	<b>\$4,658,343</b>	<b>\$1,000,000</b>	<b>\$5,665,000</b>	<b>\$2,122,000</b>	<b>\$1,639,500</b>	<b>\$1,689,000</b>	<b>\$1,738,500</b>	<b>\$1,791,000</b>	<b>\$1,845,000</b>	<b>\$1,900,500</b>	<b>\$ 1,957,500</b>
TOTAL CIP INPUT	\$4,658,343	\$1,000,000	\$5,665,000	\$2,122,000	\$1,639,500	\$1,689,000	\$1,738,500	\$1,791,000	\$1,845,000	\$1,900,500	\$ 1,957,500
VARIANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Schedule 12 – Detailed Funding Summary

PARKING ENTERPRISE FUND  
APPENDIX A

## Funding Summary by Fund

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>1 CAPITAL PROJECTS FUND</b>											
2 BALANCE AT BEGINNING OF FISCAL YEAR	\$ 3,178,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 ADDITIONAL ANNUAL REVENUES	1,480,000	1,000,000	-	-	1,639,500	1,689,000	1,738,500	1,791,000	1,845,000	1,900,500	1,957,500
4 LESS: PAYMENT OF DEBT SERVICE	-	-	-	-	-	-	-	-	-	-	-
5 SUBTOTAL	\$ 4,658,343	\$ 1,000,000	\$ -	\$ -	\$ 1,639,500	\$ 1,689,000	\$ 1,738,500	\$ 1,791,000	\$ 1,845,000	\$ 1,900,500	\$ 1,957,500
6 LESS: RESTRICTED FUNDS	-	-	-	-	-	-	-	-	-	-	-
7 TOTAL AMOUNT AVAILABLE FOR PROJECTS	\$ 4,658,343	\$ 1,000,000	\$ -	\$ -	\$ 1,639,500	\$ 1,689,000	\$ 1,738,500	\$ 1,791,000	\$ 1,845,000	\$ 1,900,500	\$ 1,957,500
8 AMOUNT PAID FOR PROJECTS	(4,658,343)	(1,000,000)	-	-	(1,639,500)	(1,689,000)	(1,738,500)	(1,791,000)	(1,845,000)	(1,900,500)	(1,957,500)
9 SUBTOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 ADD BACK: RESTRICTED FUNDS	-	-	-	-	-	-	-	-	-	-	-
11 PLUS: INTEREST EARNINGS	3,973	0	0	0	0	-	-	-	-	-	-
12 LESS: INTEREST ALLOCATED TO CASH FLOW	(3,973)	-	-	-	-	-	-	-	-	-	-
13 BALANCE AT END OF FISCAL YEAR	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>14 REVENUE FUND</b>											
15 BALANCE AT BEGINNING OF FISCAL YEAR	\$ 13,161,053	\$ 9,921,317	\$ 8,719,877	\$ 8,645,183	\$ 8,111,584	\$ 5,679,491	\$ 2,922,798	\$ 1,970,018	\$ 2,031,517	\$ 2,097,012	\$ 2,173,157
16 ADDITIONAL ANNUAL REVENUES	(3,239,736)	(1,201,440)	(74,694)	(533,598)	(2,432,094)	(2,756,693)	(952,780)	61,499	65,495	76,145	85,967
17 LESS: CASH-FUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-	-	-	-
18 LESS: PAYMENT OF DEBT SERVICE	-	-	-	-	-	-	-	-	-	-	-
19 SUBTOTAL	\$ 9,921,317	\$ 8,719,877	\$ 8,645,183	\$ 8,111,584	\$ 5,679,491	\$ 2,922,798	\$ 1,970,018	\$ 2,031,517	\$ 2,097,012	\$ 2,173,157	\$ 2,259,123
20 LESS: RESTRICTED FUNDS	(1,842,955)	(1,665,860)	(1,763,543)	(1,810,021)	(1,859,655)	(1,912,893)	(1,970,018)	(2,031,517)	(2,097,012)	(2,173,157)	(2,259,123)
21 TOTAL AMOUNT AVAILABLE FOR PROJECTS	\$ 8,078,361	\$ 7,054,016	\$ 6,881,640	\$ 6,301,564	\$ 3,819,835	\$ 1,009,905	\$ -	\$ -	\$ -	\$ -	\$ 0
22 AMOUNT PAID FOR PROJECTS	-	-	-	-	-	-	-	-	-	-	-
23 SUBTOTAL	\$ 8,078,361	\$ 7,054,016	\$ 6,881,640	\$ 6,301,564	\$ 3,819,835	\$ 1,009,905	\$ -	\$ -	\$ -	\$ -	\$ 0
24 ADD BACK: RESTRICTED FUNDS	1,842,955	1,665,860	1,763,543	1,810,021	1,859,655	1,912,893	1,970,018	2,031,517	2,097,012	2,173,157	2,259,123
25 PLUS: INTEREST EARNINGS	28,853	46,603	65,119	83,784	103,433	86,023	61,160	50,019	51,607	53,377	55,403
26 LESS: INTEREST ALLOCATED TO CASH FLOW	(28,853)	(46,603)	(65,119)	(83,784)	(103,433)	(86,023)	(61,160)	(50,019)	(51,607)	(53,377)	(55,403)
27 BALANCE AT END OF FISCAL YEAR	\$ 9,921,317	\$ 8,719,877	\$ 8,645,183	\$ 8,111,584	\$ 5,679,491	\$ 2,922,798	\$ 1,970,018	\$ 2,031,517	\$ 2,097,012	\$ 2,173,157	\$ 2,259,123

## Senior Lien Borrowing Projections

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Term (Years)		30	30	30	30	30	30	30	30	30	30	30
Interest Rate		3.50%	4.00%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
<b>Sources of Funds</b>												
Par Amount		\$ -	\$ -	\$ 5,810,256	\$2,176,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Uses of Funds</b>												
Proceeds		\$ -	\$ -	\$ 5,665,000	\$2,122,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Issuance	2.50% of Par	-	-	145,256	54,410	-	-	-	-	-	-	-
Underwriter's Discount	\$0.00 per \$1,000	-	-	-	-	-	-	-	-	-	-	-
Bond Insurance	0 times total Debt Service	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	0 Years Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Service Surety	0.00% of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	0 Year(s) of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Other Costs		-	-	-	-	-	-	-	-	-	-	-
Total Uses		\$ -	\$ -	\$ 5,810,256	\$2,176,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Year Interest		\$ -	\$ -	\$ 261,462	\$ 108,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Debt Service		\$ -	\$ -	\$ 356,701	\$ 141,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service		\$ -	\$ -	\$10,701,017	\$4,247,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Annual New Debt Service		\$ -	\$ -	\$ 261,462	\$ 465,521	\$498,279	\$498,279	\$498,279	\$498,279	\$498,279	\$498,279	\$ 498,279